

Chapter 381, P.L. 2005
(Enacted January 12, 2006)

ASSEMBLY, No. 4164

**STATE OF NEW
JERSEY**

211th LEGISLATURE

INTRODUCED JUNE 13, 2005

Sponsored by:

Assemblyman MICHAEL PANTER

District 12 (Mercer and Monmouth)

Assemblywoman JOAN M. QUIGLEY

District 32 (Bergen and Hudson)

SYNOPSIS

Allows members of PFRS hired during certain periods to serve until attainment of age 68 or 25 years of creditable service, whichever comes first.

CURRENT VERSION OF TEXT

As introduced.

Chapter 381, P.L. 2005

2

(Sponsorship Updated As Of: 11/14/2005)

AN ACT extending the mandatory retirement age in the Police and Firemen's Retirement System of New Jersey in certain circumstances and amending P.L.1944, c.255.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 5 of P.L.1944, c.255 (C.43:16A-5) is amended to read as follows:

5. (1) Any member in service who has attained age 55 years may retire on a service retirement allowance upon filing a written and duly executed application to the retirement system, setting forth at what time, not less than one month subsequent to the filing thereof, he desires to be retired. Any member in service who attains age 65 years shall be retired on a service retirement allowance forthwith on the first day of the next calendar month, except that a member hired prior to January 1, 1987 may remain a member of the system until the member attains age 68 years or 25 years of creditable service, whichever comes first.

(2) Upon retirement for service a member shall receive a service retirement allowance which shall consist of:

(a) An annuity which shall be the actuarial equivalent of his aggregate contributions and

(b) A pension in the amount which, when added to the member's annuity, will provide a total retirement allowance of one-sixtieth of his average final compensation multiplied by the number of years of his creditable service, or 2% of his average final compensation multiplied by the number of years of his creditable service up to 30 plus 1% of his average final compensation multiplied by the number of years of creditable service over 30, or 50% of his final compensation if the

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Chapter 381, P.L. 2005

3

member has established 20 or more years of creditable service, whichever is greater.

(3) Any member of the retirement system as of the effective date of P.L.1999, c.428 who has 20 or more years of creditable service at the time of retirement shall be entitled to receive a retirement allowance equal to 50% of the member's final compensation plus, in the case of a member required to retire pursuant to the provisions of subsection (1) of this section, 3% of final compensation multiplied by the number of years of creditable service over 20 but not over 25.

(4) Upon the receipt of proper proofs of the death of a member who has retired on a service retirement allowance, there shall be paid to his beneficiary an amount equal to one-half of the compensation upon which contributions by the member to the annuity savings fund were based in the last year of creditable service.

(cf: P.L.1999, c.428, s.2)

2. This act shall take effect immediately.

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